

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE NORTHERN DISTRICT OF IOWA

In Re:)
)
Debtor: Property Holders, LTD) Case No. 22-00744
) Chapter 11 Subchapter V
)
)
)
Debtor and Debtor-in-Possession.) SUBCHAPTER V TRUSTEE
) Monthly Report on Plan Progress for
) April 2025

I. Summary:

- a. 2916 Iowa Avenue Se, Cedar Rapids, is listed and has an offer. It is scheduled to close in early June. It had sold last month, but the buyer backed out at the last minute.
- b. 1047 27th Street Ne, Cedar Rapids, is listed and the price has been reduces from \$190k to \$180k. There has been buyer interest but no offers as of yet.
- c. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for the sales and rental markets, but none are ready to list as of 5/14/25.
- d. There is a new real estate agent listing the properties for sale. Kelly Bemus is an agent under Skogman Realty.
- e. Rental Business:
 - i. Rental income for September is approximately \$13,000. This is an improvement, but the increase may be from past due collections of rent. We will see what next month looks like.
- f. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as anyone would like. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale or rent. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.

Date: 5/14/2025

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar Rapids, IA 52406

319-389-4581

dflugum@bugeyeventures.com

Sub Chapter V Trustee